

AEQUUS PHARMACEUTICALS

A Canadian Pharma company with a focus on Eyecare and Specialty therapeutics

TSX.V:AQS

Forward-Looking Statements



References to the “Company”, “Aequus”, “we”, “us”, “our” and similar words herein refer to Aequus Pharmaceuticals Inc. and its subsidiary, Aequus Pharma (Canada) Ltd., or either one of them, as the context requires.

This presentation contains forward-looking information under applicable Canadian securities legislation (collectively, “forward-looking statements”) that may not be based on historical fact, including, without limitation, statements containing the words “believe”, “may”, “should”, “plan”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, “predict”, “project”, “potential”, “continue”, “ongoing” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions. Forward-looking statements made in this presentation include, but are not limited to, statements relating to: our current and future business model, objectives and strategic plans; our flexibility in structuring future collaboration agreements and the benefits to be derived from such agreements, including our ability to coordinate the entrance of third-party products into Canada on an expedited timeline, if at all, and to promote and market such products, create meaningful and scalable growth and maximize market presence and footprint; the therapeutic benefits and effectiveness of third-party products; and the launch of Zimed® Preservative Free (PF) and the OPTASE® range of products into the Canadian market on the timing contemplated herein, if at all.

Such forward-looking statements reflect our current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as factors we believe are appropriate, that, while considered reasonable by Aequus as of the date of such statements, are subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. In making the forward-looking statements in this presentation, the Company has made various material assumptions, including but not limited to, assumptions related to: our ability to obtain funding for our operations, including funding for research and commercial activities; our ability to promote and market third-party products; our ability to achieve profitability; our ability to establish and maintain relationships with collaborators with acceptable development, regulatory and commercialization expertise and the benefits to be derived from such collaborative efforts; our ability to retain the services of our senior management and key employees; our ability to extend our current commercial relationships with new third-party collaborators; our ability to expand commercial relationships with third-party collaborators to include additional products; the therapeutic benefits, effectiveness, and safety of our product candidates; the accuracy of our estimates of the size and characteristics of the potential markets that may be addressed by our products and product candidates; and the timing of, and our ability and our collaborators’ ability, if any, to obtain and maintain regulatory approvals for our product candidates, including technology we license.

By their very nature, forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause our actual results, events or developments, or industry results, to be materially different from any future results, events or developments expressed or implied by such forward-looking statements or information. Some of these risks include, without limitation, risks related to: changes in general economic or market conditions that could impact consumer demand for our services and products; future legislative and regulatory developments; our ability to effectively implement our strategies and business plans; our need for and ability to obtain necessary financing on acceptable terms; our ability to enforce our intellectual property rights; our ability to retain the services of our senior management and key employees; developments in the COVID-19 pandemic; general economic and financial market conditions and those other risk factors included in the Company’s most recently filed annual information form available under the Company’s profile on SEDAR at www.sedar.com.

Should one or more of these risks or uncertainties, or a risk that is not currently known to us, materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this presentation and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements or statements with respect to past performance are not guarantees of future performance and that forward-looking statements are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

Mission, Vision and Strategy



OUR VISION

To bring innovation and unique healthcare solutions to Canadians who need it most

OUR MISSION

Promote, create, and invest in differentiated therapies that add value and address unmet needs of patients, physicians, and payors

OUR GROWTH STRATEGY

To organically grow our in-line portfolio with our existing commercial infrastructure

To expand our portfolio through new acquisitions, in-licensing and co-promotion partnerships

About Us



Aequus has expertise in executing the full commercial cycle in Canada

FOCUSED COMMERCIAL CAPABILITIES

currently marketing Rx and OTC specialty therapeutics, particularly in the area of ophthalmology

VERSATILE PARTNERING DEALS

flexible partnering agreements with opportunity for co-development for companies withing to expand their global footprint

DEEP MARKET UNDERSTANDING

through multi-level corporate engagement with physicians – patients – payors – regulators

SCALABLE MARKET COMMERCIALIZATION

identifying best suited marketing strategy, with a specialized touch depending on product, therapeutic area and growth ability

FOUNDED

and incorporated in 2013

HEADQUARTERS

Vancouver, BC

REVENUE-GENERATING

Promoting 3 partner programs

CANADIAN RIGHTS

3 commercial / 10 near-commercial stage products / 1 pre-clinical collaboration

PUBLICLY TRADED

*TSX-V: AQS
OTCQB: AQSZF*

Meet Our Leadership



Our experienced team is well equipped to handle all the hurdles of the Canadian pharmaceutical marketplace

Management



Directors

Doug Janzen
Chairman & CEO

20+ years experience in CAN pharma & biotech, well versed in product development from start to finish

Chris Clark
Director

20+ years finance & accounting experience in public & private companies in many business sectors

Ann Fehr
CFO & Corporate Secretary

28+ years in senior management. 16 years working with public companies to assist with financial reporting, acquisitions and regulatory requirements

Anne Stevens
Director

10+ years in pharma & biotech, skilled in business development and strategic planning

Grant Larsen
CCO

20+ years of N. American eyecare experience, focus on marketing, growth, and portfolio expansion

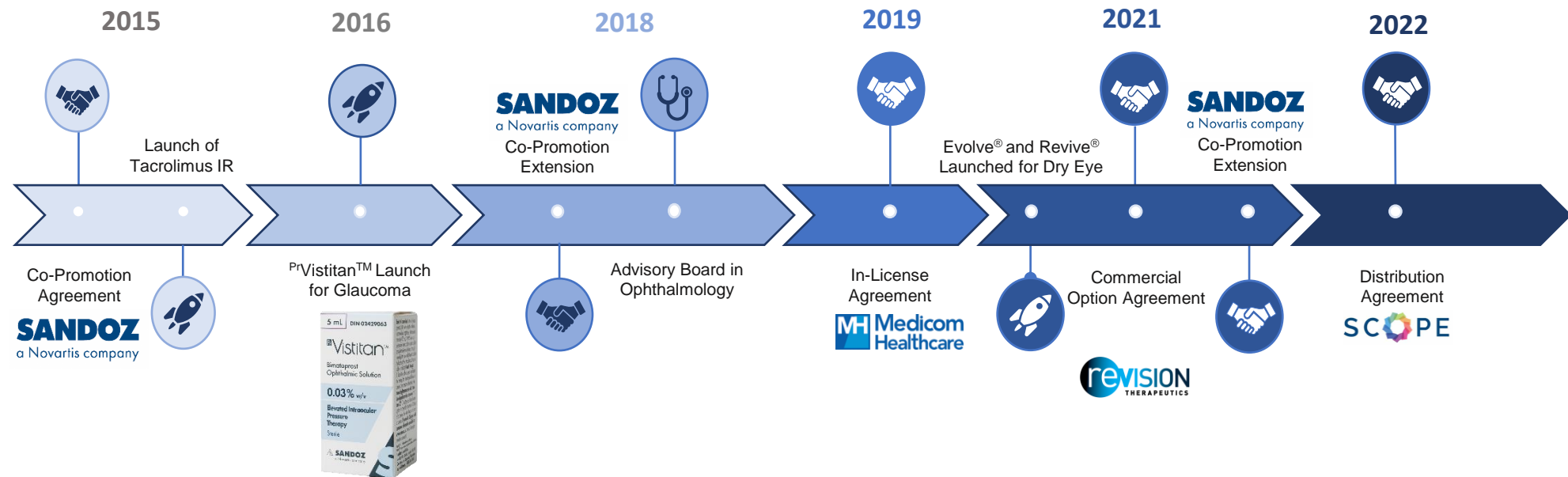
Marc Lustig
Director

20+ years in pharma & extensive expertise in capital markets, specializing in the Life Sciences sector

Aligning Our Objectives to Our Partner's Goals



Aequus helps our partners reach their commercial potential and succeed in Canada



Our flexible and collaborative approach makes Aequus the ideal partner of choice

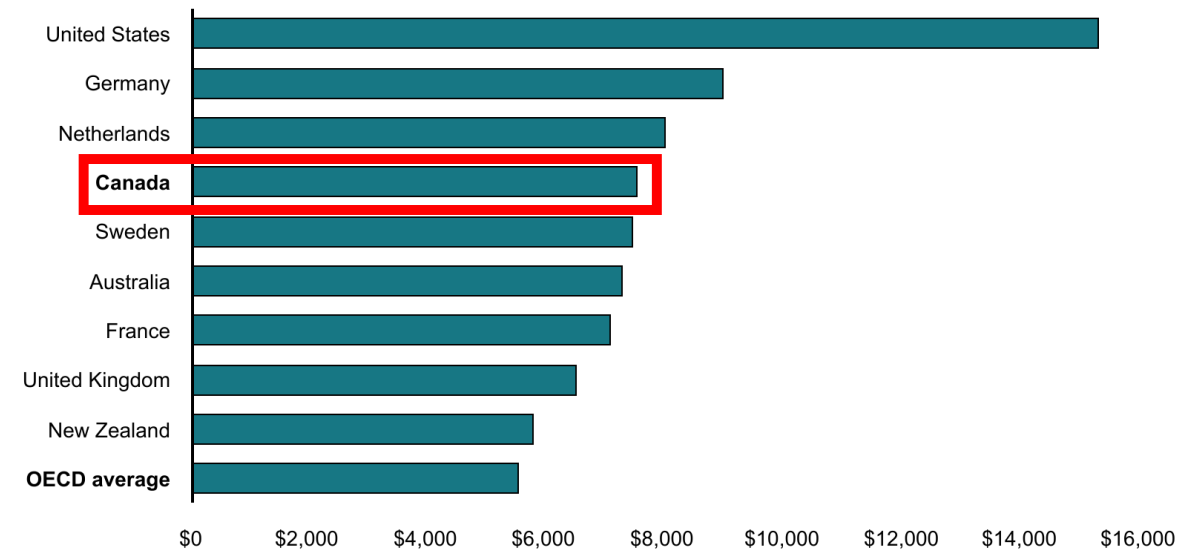
Canadian Market Opportunity

Canada's nuanced regulatory
and reimbursement environment
can be overcome with the right
know-how

Canada is a Top 10 Pharmaceutical Market

How does Canada's health spending compare?

Dollars per person (\$CA), 2020



Bar chart of 2020 per-person spending in Canadian dollars for the OECD as a whole and 9 selected OECD countries, including Canada.

Your Partner in Canada



Market Understanding and Launch Advantage

Strategically positioning your product to succeed in the Canadian marketplace

Navigate Regulatory and Reimbursement pathways so patients can access your product

Experience and Relationships

Our team of experts can help coordinate the process of coming to Canada

Get your product to patients faster with our network of trusted KOLs

Scalability and Flexibility

Collaborate with your team to develop the best business practices

Our in-house sales force can adapt and grow based on your evolving promotional needs

What We Do

We Partner and Participate

We work hand in hand with our partners to create meaningful and scalable growth for total market penetration and build out a specifically designed sales force

100% In-House & Trained Salesforce



TEAM WITH DECADES OF EXPERIENCE

Medical sales reps, national sales managers, medical science liaison, & digital key account managers



MULTI-CHANNEL MARKETING SUPPORT

Sales team can maneuver and fit a partners specific commercial marketing needs



FIELD FORCE DEPLOYMENT

Strategic & efficient segmentation and targeting to maximize product footprint



ESTABLISHED RELATIONSHIPS

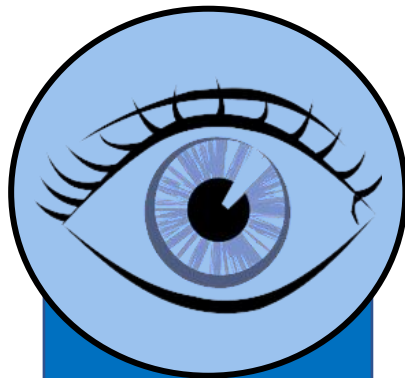
Key opinion leaders and advisory board access, drives our expansion strategy

Growing our Portfolio Through Partnerships

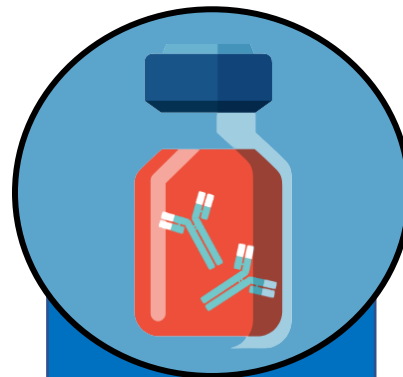


Aequus is seeking new long-term partnerships with companies looking to bring, launch and grow their differentiated product to Canada

While we are opportunistic, we are looking to expand our portfolio in the following areas:



Eyecare Rx



Biosimilars



Specialty Rx

Case Study: Sandoz

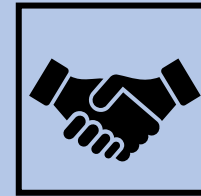
Summary of Sandoz Partnership



Commercialization of Tacrolimus IR & Vistitan

Co-Promotion Agreement

Agreement consisted of Aequus providing Sandoz with full commercialization support for products in two therapeutic areas.

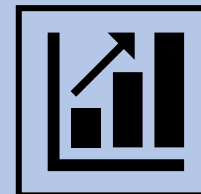


Built Commercial Infrastructure and Deployed Sales Teams

Worked collaboratively with Sandoz to address unique Market Access challenges. Concurrently built and executed marketing strategies to drive early adoption.

Consistent Volume and Market Share Growth

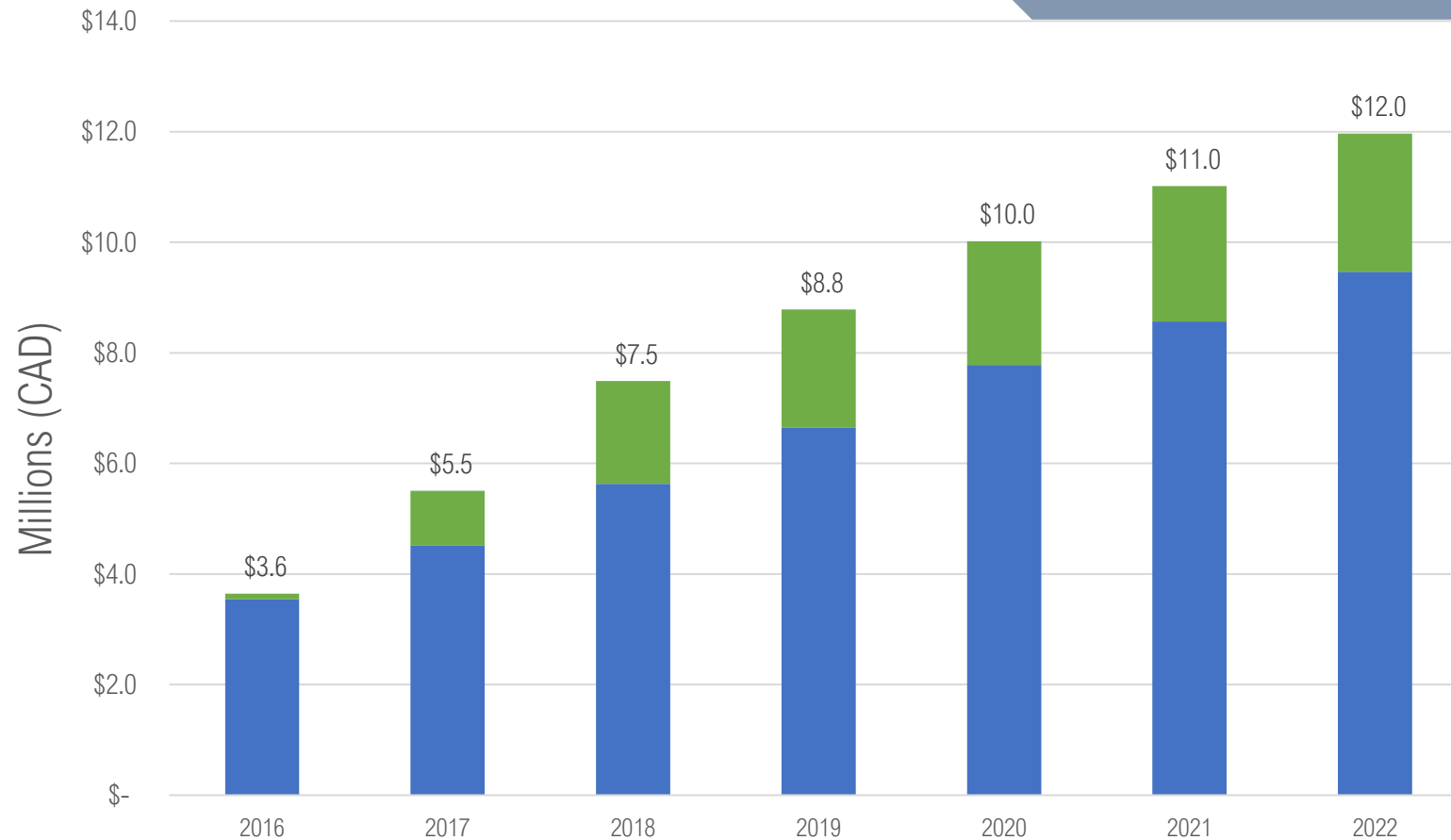
Deployed independent sales forces for each specialty product to maximize outreach. Showed strong growth year over year during the 7-year partnership.



Sandoz Partnership By Year



Aequus has a proven history of launching and building brands to achieve consistent growth



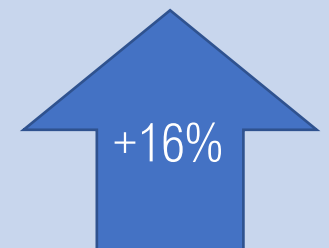
IQVIA TSA 2016-2022

Double digit annual growth
for 5+ years

Vistitan
Open-angle Glaucoma



Tacrolimus IR
Organ transplant Rejection




5 year CAGR

Current Portfolio

Building a Pipeline that Matters






Dry Eye Products

Evolve™
Dry eye treatment

LAUNCHED

OPTASE® Range
Dry eye treatment


PRE-REGISTRATION



Glaucoma

Zimed® PF
bimatoprost 0.03%

APPROVED



Specialty Rx

REV-0100 / ReVision
Stargardt disease I Collaboration

PRE-CLINICAL

Our Portfolio Strategy

Our portfolio is influenced by the clinicians we serve and addresses Canadian specific unmet needs

Zimed® Preservative Free (PF)

Bimatoprost 0.03%



Glaucoma Market in Canada

Glaucoma is the most common cause of irreversible blindness

- Majority of medications currently available include preservatives such as Benzalkonium Chloride (BAK)
- Chronic exposure to BAK has been found to increase the likelihood of experiencing Ocular Surface Disease (OSD) and may reduce patient compliance

Aequus Pharmaceuticals & Glaucoma

- Health Canada Approved, December 2022
- Aequus has extensive experience with glaucoma and the Bimatoprost 0.03% market

Canadian Ophthalmic Market

Major Eye Diseases

Vision Impairments

Glaucoma

8 million

1.2 million

400,000

Major eye diseases: glaucoma, age-related macular degeneration, diabetic retinopathy, & cataracts*

Zimed® Preservative Free (PF)

Bimatoprost 0.03%



Zimed® PF – Coming soon

1

Zimed® PF Answers a Canadian Problem: Ocular Toxicity

With no preservative load, Zimed® PF has none of the ocular toxicity risk our competitor products do

2

Only Multidose Preservative-Free Prostaglandin Analog in Canada

As the only drug of its kind available in Canada, Zimed® PF offers improved convenience to patients, as well as easier compliance

3

Benefits of Zimed® PF

Along with no preservative induced toxicity risk, it offers no compromise in efficacy, as well as a time saving drug for physicians and patients



- We offer the only Triple-Action solution to the rapidly growing number of Canadian dry eye patients
- Patented bottle technology for full flow control & targeted drop delivery
- Strategic distribution model exclusively through Eye Care Professionals



| Product Feature | Daily Intensive | Intensive Gel |
|-------------------------------|-----------------|---------------|
| Naturally sourced hyaluronate | ✓ | ✓ |
| Preservative & Phosphate Free | ✓ | ✓ |
| Contact Lens Compatible | ✓ | ✓ |
| Easy to use bottle | ✓ | ✓ |
| For Sensitive Eyes | ✓ | ✓ |
| Buffer Free | | ✓ |



OPTASE® Range



An Exciting Opportunity in the Growing Dry Eye Market

- The OPTASE® Range consists of 10 internationally recognized products
- This over-the-counter ophthalmic portfolio includes a range of prescription-free dry eye products
- Help bolster our foothold as dry eye experts and fits seamlessly into our existing infrastructure
- Exciting next steps to bring the top Dry Eye Portfolio from the UK into the growing Canadian market



STARGARDT DISEASE

Stargardt – The Child's Vision Thief

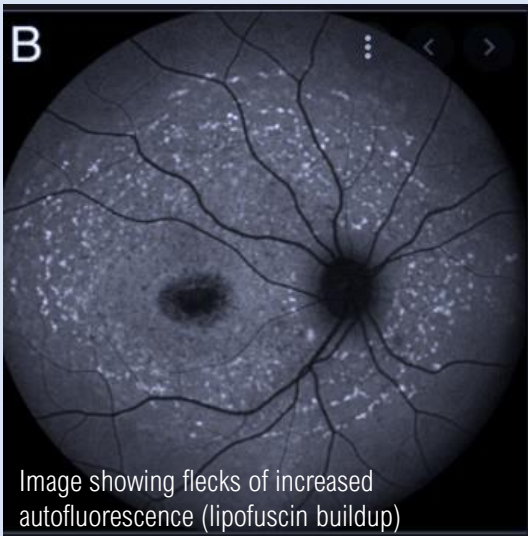
An inherited form of macular degeneration, resulting in progressive central vision loss leading to legal blindness

Causes immediate, impactful effects on activities of daily living and a long-term impact to quality of life

Prevalence between 1/8,000 - 1/10,000



NO TREATMENTS CURRENTLY
AVAILABLE



OUR COLLABORATION

- Aequus has the option to acquire North American commercial rights of REV-0100 for reVision's Stargardt program
- Received both the US FDA Rare Pediatric disease and the Orphan-Drug disease designations
- A novel mechanism of action to remove the toxic molecule that leads in Stargardt disease

AEQUUS PHARMACEUTICALS

Putting Canadians at the Forefront of Everything We Do

Investors

Doug Janzen
Chairman & CEO
Northview Ventures



Business
Development

James Meikle
Director, Business
Development &
Corporate Strategy



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OTCMKTS: AQSZF